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Varkey K. Titus Jr.

University of Nebraska-Lincoln, vtitusjr2@unl.edu

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ENTR/MGNT 421: Initiating and Managing Entrepreneurial Growth

A Peer Review of Teaching Project
Benchmark Portfolio



Varkey K. Titus, Jr.

Management Department

College of Business Administration

University of Nebraska- Lincoln

1/1/2014

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COURSE OVERVIEW, OBJECTIVES, AND MOTIVATION

Course description

ENTR/MGNT 421, “Initiating and Managing Entrepreneurial Growth,” (see [syllabus](#)) is an upper-level entrepreneurship course that is an elective class available to College of Business students, and a required class for students pursuing the Entrepreneurship and Innovation track for the Management major. There are two primary foci for this course. The first relates to the creation of innovative business ideas. Despite the relative ubiquity of courses in the business school oriented around functions for existing business—for example, managing human resources, marketing, etc.—ENTR/MGNT 421 is the only course that takes a theoretical and practical approach to how business opportunities are originally identified. In fact, many assume that innovative business ideas are the domain of a privileged few who are gifted with an “innovative mindset.” The first focus for this course is to explore common frameworks and processes that relate to opportunity identification. The other primary focus of the course is to explore how potential entrepreneurs can research the basic feasibility of a business idea. In other words, before a potential entrepreneur invests resources into writing a business plan, he or she can conduct certain analyses to develop an understanding regarding the attractiveness of the business idea.

The course generally attracts 30-40 students per section. Prerequisites for the course include MNGT 360, “Managing Behavior in Organizations,” and ENTR/MGNT 321, “Entrepreneurship and Innovation in Organizations.” As such, grounding in basic Management and Entrepreneurship concepts is expected. The emphasis of the course is to “dig deep” on the two specialized topics listed above (opportunity identification and feasibility analysis) that have, at best, only been briefly examined in students’ previous coursework. This course has also been designed to fit in the “sequence” of courses offered for students majoring in Management who have elected to take the Entrepreneurship and Innovation track. The other two senior-level courses for students on this track include ENTR/MGNT 422, “Managing Rapid Growth and Change in Organizations,” and ENTR/ MNGT 423, “Business Plan Development and Decision Making.” My course, ENTR/ MNGT 421, is the first in a sequence of courses designed to give students exposure to various stages of the entrepreneurial process. Importantly, one of the notable learning goals (to be discussed later in greater detail) unique to the course is the emphasis on creativity. Most students come to the class assuming they are unable to creatively identify entrepreneurial ideas. My hope is that they leave the class with the realization that they are more creative and capable than they originally assumed.

Course objectives

I list the following course objectives in my syllabus. These course objectives guide the structure, content (including reading and lecture materials), and tone of the class. I will then break down the “why” and “how” of each objective.

- To build students' conceptual understanding of where innovative business ideas originate.
- To encourage students to creatively identify and communicate market needs.
- To encourage students to innovatively address solutions to identified market needs.
- To build students' ability to assess the feasibility of a business idea.
- To enable students to develop an understanding of the role of entrepreneurship in creating value within the greater economic system.

1. To build students' conceptual understanding of where innovative business ideas originate.

There is a remarkable level of skepticism regarding the learnability of entrepreneurship. Though this skepticism is expressed at each stage of entrepreneurial development, it is perhaps most pronounced in the idea generation/identification stage. The widespread assumption that innovative entrepreneurs possess a certain "je ne sais quoi" belies the remarkable diversity of entrepreneurs in terms of age, ethnicity, education, and geography. Indeed, perhaps the most essential trait to entrepreneurs is their willingness to undertake action—commensurate with the literal French translation of the word, which means "one who undertakes." One of the fundamental goals of this class is to demystify the process of identifying potentially innovative business ideas by starting from the perspective of identifying market needs. I want students to realize that an entrepreneurial idea is available to them, and not simply others. In other words, I want students to frame entrepreneurship as a first-person, rather than a third-person, possibility.

To facilitate this process, the students complete the "Bug List" presentation. This presentation requires students to observe the world around them purposefully and intentionally, and identify three unique issues that are bothersome to people. Each of these "bugs" represents a potential business opportunity, as each one represents a specific market need. An example includes the "bug" of a banana in a lunch box that makes everything else in the lunch box (such as potato chips) smell and taste like bananas. Each of these "bugs" is presented via an original photograph, video, or tangible example (e.g., a sample of potato chips that taste like bananas due to both items being packed in the same lunch box).

2. To encourage students to innovatively address solutions to identified market needs.

Once a market need is identified, an entrepreneur needs to address the problem. The process of addressing and solving that need is part and parcel to the value proposition of a new business. Though every problem will require unique solutions, there are certain processes that facilitate the creation of a viable solution. For example, networking with subject matter experts (SMEs) and engaging in the iterative process of experimentation and testing facilitate the creation of a viable solution.

To address this goal, the students are required to present solutions for two of the issues they presented on in their "Bug List" presentation. Utilizing the "banana scented chips" bug example, the students investigated the causes by speaking with a Food Science professor at the University of Nebraska – Lincoln and learned that the smell/taste transfer occurred due to the release of ethylene gas. The team proposed an ethylene gas absorber that could be placed in the lunch box,

which would attract and absorb the gas. The team creatively brainstormed a solution to their “bug.”

3. To build students’ ability to assess the feasibility of a business idea.

Identifying a market need and creating a solution for it does not imply that a business concept is viable. Looking into the feasibility of an idea is a necessary step to minimize (though not eliminate) the likelihood of investing extensive resources into an enterprise destined to fail. In this course, we cover a framework that is rooted in theory and applicable in practice, which guides feasibility analysis process.

To facilitate this goal, the students are required to complete a feasibility analysis for a business idea. This idea may stem from their Bug List/Solutions assignment, or it can be a different idea they wish to investigate. The assignment is comprised of both a formal written document and a presentation that is couched as a “pitch to potential investors.”

4. To enable students to develop an understanding of the role of entrepreneurship in creating value within the greater economic system.

Entrepreneurial endeavors can have a profound impact on local, regional, state, national, and international economies. I want the students to see the thread of “economic and societal development” weaved throughout the entire class. This is one of the reasons we cover non-profit entrepreneurial endeavors as well as traditional, for-profit endeavors. To facilitate this goal, there are a variety of case studies and readings assigned that cover a variety of industries and settings, including third-world countries. Furthermore, students present a “current event” pertaining to entrepreneurial activities every class period; this sparks discussion on economic and societal impact, and allows us to apply theoretical principles to real-world examples.

Finally, my approach to teaching this course is highly interactive. I emphasize that, at this point in their education (the course is usually taken during the senior year), students need to take ownership of their learning and take responsibility for creating a rich learning environment for their peers. This means I do not lecture extensively, though I provide extensive direction for in class discussion so that we are focused and engaged throughout the whole semester.

Motivation for choosing ENTR/MGNT 421

I designed this course “from the ground-up” for the Spring 2013 semester. I chose this course because I hope to codify much of the course so it can be transferred to another instructor whenever the time comes. I do not want this to be seen as “my course.” Instead, I want this to be a course that can be effectively taught by a variety of people. This may be a challenge,

because much of the tone and feel of the course is significantly influenced by my highly-participative approach, wherein I emphasize critical questioning during the class periods to encourage critical thinking.

Key goals for the portfolio

My primary goal for this portfolio is to codify the processes and goals of this course in a manner that can be transferred to other instructors. Students consistently comment on how much they enjoy the participative and interactive nature of the course; I would like to formally document methods to create an interactive classroom that aligns with the expectations we have of senior-level entrepreneurship students regarding critical thinking and communication skills.

Nature of portfolio

I plan on creating a teaching portfolio that provides a broad overview of the course. Since I created this course and have been working on refining it, clear explication of how each assignment and teaching approach facilitates the course objectives is appropriate. It will also give me the opportunity to critically examine my approach and see if a different approach is more appropriate for certain assignments.

COURSE METHODS, ACTIVITIES, AND MATERIALS

Teaching Method

I utilize a variety of in-class activities to facilitate student learning. These activities include extensive classroom interaction, student presentations of “current events” for the first 10 minutes of class, case studies, and various in-class exercises.

Interaction within the classroom is an essential component to this class. Though students are variously comfortable with speaking up in class, the point of creating an interactive environment is not to “force” students into being comfortable with sharing their thoughts and opinions. Instead, my hope is to create an environment where students feel “safe” with sharing their thoughts, and are encouraged when they do so. More critically, I engage students to push ideas beyond initial formulation, and encourage other people in the class to build off prior comments. I have two primary objectives with this interactive approach. First, I want to help students develop the ability to build upon ideas—a collaborative process wherein idea building (or pruning, as appropriate) is emphasized, rather than idea ownership. Second, I want to encourage students to contribute to the learning environment of their peers. Consuming knowledge in a passive sense is rarely an adequate means through which learning occurs.

The “current event” assignment is also an essential component of the class. One or two students are assigned a particular course day at the beginning of the semester. The student is tasked with finding a current event (within the past year) that applies to the readings for the day. For example, if we are going to discuss issues relating to properly defining your market segment, then a student looks for a current event about a business/entrepreneur that successfully or unsuccessfully identified a market segment. The student summarizes the article, briefly describes how it applies to the day’s reading, and then asks two or three questions to the class. I initially instituted this assignment as a way to keep students informed about noteworthy occurrences in the business world. However, the assignment has evolved into a remarkable way to engage students who are otherwise silent, and a means through which a variety of theoretical lenses and course concepts can be applied to examples the students find and discuss. In other words, this in-class assignment forces students to find their own examples, and it clarifies the day’s topics before we formally start our class.

Case studies are another means through which I seek to facilitate student learning in the classroom. We cover three case studies during the semester. Each is a narrative describing the events of an actual entrepreneurial venture (either for-profit or non-profit) leading up to some form of “crisis,” at which point the case study ends. The entire class period is spent discussing and dissecting the story. We not only describe the case study and its characters, but analyze the problems and discuss ideas and proposed courses of action. The focus of case studies is not to summarize the stories, but rather to analyze them. This puts the student in the entrepreneur’s shoes and asks the fundamental question of “What would you do and why?”

Finally, I utilize a variety of in-class exercises designed to apply the material we cover in class or introduce students to concepts from the academic literature that apply to our class. For example, one of the skills we discuss as critical to forming unique business ideas is networking. Unfortunately, networking is such a “buzzword” that students are unclear *why* or *with whom* you should network. I created an exercise to illustrate the importance of networking based on an academic research article that covers this very topic. There is an article in the academic journal *Organization Science* which discusses how firms that engaged in venture capital investments in young start-ups along with independent venture capitalists were more aware of significant impending market changes than similar firms that, rather than invest with venture capitalists, formed alliances with competitors. This indicates that firms which formed *heterophilous* ties (invest with venture capitalists) were more aware of future changes than firms which formed *homophilous* ties (ally with a competitor).

Based on these findings, I conduct an in-class exercise. I randomly select a few students in class, ask them to join me at the front, and tell them that they are executives at major corporations during the early 1990s who are trying to gain awareness of major new technological developments that might affect their businesses—in other words, the internet. I then divide the

class into two groups: “fellow industry competitors” within the same industry as the focal organization, and “venture capitalists” investing in different kinds of businesses and industries. I provide pieces of information to students sitting on both sides. The students representing fellow competitors receive prompts such as: “AMD is currently developing a chipset that is 5 times more efficient (smaller and more powerful) than Intel’s current top of the line chipset.” Students in the venture capitalist section receive prompts such as: “A start-up company is working on developing the very first wireless local area network (WLAN).” The “executives” are then told to either form an alliance with the fellow competitor, or invest and partner with the venture capitalists. After the “executive” chooses a partner, I have them read the information they gleaned from their partnership. The underlying premise is that, by forming a partnership with a venture capitalist (someone outside of their industry and who is aware of different things than you are), companies became aware of the impending changes that the internet brought about. Companies that allied themselves with similar organizations (fellow competitors) were made of aware of important, but not radically important, information. Effective networking therefore needs to have a clear goal, and should be tailored to those specific needs.

Course Activities

There are three major group assignments in ENTR/MGNT 421, each with three follow-on minor individual assignments. Each major assignment builds off the previous one, and all three minor assignments provide students with the opportunity to purposefully reflect on the learning from the major assignment.

Bug List Presentation and Reflection. This assignment is meant to develop a student’s awareness of market opportunities. In short, teams of three or four students look for “bugs”—things that inconvenience people as consumers and represent potential market opportunities. Each “bug” is captured through an original picture or short video (≤ 15 seconds). The three bugs are then presented to the class. The students must narrate each bug and explain its significance. The class then votes on the two most interesting bugs, which serve as the basis for the next major assignment (“Solutions Presentation”). Once the assignment is complete, each individual student writes a reflection on what they learned from the process. My objectives for this assignment include (1) for students to develop observational skills and awareness of market opportunities, and (2) to demystify the opportunity creation/discover process.

Solutions Presentation and Reflection. Now that the students have two potential market opportunities (as represented in their “bugs”), they need to develop an original solution to the problem. This requires students to conduct interviews with relevant Subject Matter Experts (SMEs) who can provide useful insight regarding what has or has not worked in the past, why the problem exists, etc. Once the assignment is complete, each individual student writes a reflection on what they learned from the process. My objectives for this assignment include (1) for students to critically think about solving specific market needs (as compared to simply

coming up with a business idea and hoping there is a need for it), and (2) for students to develop networking skills via identification and subsequently connecting with relevant SMEs.

Feasibility Analysis and Investment Paper. The student has identified a market need (via the Bug List) and created a solution (via the Solutions Presentation). They are now tasked with looking into the business viability of their Solution. At this point in the class, teams are free to forgo their previous “bugs” and “solutions” and focus on whatever business idea they have. If a student has a business idea they wish to work on, they may do so as long as they can convince their team. This assignment requires tying together all the previous skills (observation, networking, etc.) and also requires analytical skills. For example, every team is required to gather quantitative (via surveys) and qualitative (via interviews) data for their feasibility analyses. Data analysis is kept quite simple, and emphasis is put on providing information, rather than raw data, to the reader. My objectives for this assignment include (1) developing analytical skills by methodically utilizing a business feasibility framework we read about and discuss extensively in class, and (2) developing professional skills by creating a “polished and professional” write-up and presentation. At the end of this assignment, I have each individual student write a brief paper describing which business the student would invest in if he/she had a million dollars. This “Investment Paper” provides students with an opportunity to think through the attractiveness of a business idea from an investor’s perspective.

Course Materials

I have two primary texts for the class, as well as supplementary material. I selected each text to address the two primary foci of the course discussed above: (1) opportunity identification, and (2) feasibility analysis. For opportunity identification, we read a book called “The Innovator’s DNA,” which is an easy-to-read book (not a traditional textbook) that introduces a framework for how high-potential business ideas are generated. This is a “challenge you to think differently” book, and as such it is less dense and encourages creativity and reflection. The second text is called “The New Business Road Test,” and serves as a means to learn about business idea feasibility. This book is more detailed, technical, and in-depth than the previous text, though it is more “actionable.” Both texts do an excellent job of facilitating the learning objectives for the course, and both are well-received by the students.

Supplemental materials include short (1-2 page) articles or blog posts from various sources, including The Economist, Harvard Business Review, etc. Each article is chosen to provide a different perspective on a topic covered in the primary texts.

Rationale for Methods, Activities, and Materials

Basic concepts and fundamental principles are sometimes the most tricky to learn well. The Bug List assignment, while extremely simple, is one that is easy to underestimate. The primary

reason for this is that *purposeful* observation is a skill people rarely exercise. The premise behind this assignment is to start a process of observing. The premise behind the Solutions assignment is to engage in carefully considered networking (identifying and subsequently interviewing appropriate SMEs) and questioning. The Feasibility Analysis is then meant to add an analytical element to this otherwise primarily creative process, and to help students learn to communicate critical components of a business idea in a concise manner. The materials and methods I utilize in this class stem from my knowledge of my disciplines—entrepreneurship and strategic management. I often use findings from scientific journal articles as a springboard for in-class exercises (as described “Teaching Methods” section).

A common thread throughout each class period is extensive class interaction. My purpose here is not to allow naturally talkative students to dominate conversation, nor to guilt quiet students into participating. Instead, the goal is to create a sense of ownership of learning—the students and professor concurrently enact an environment of learning and constructing ideas, rather than the student “consuming” the knowledge proffered by the professor. I “cold call” and specifically instruct students to directly address comments made by other students—either critically or in support of the previous comment. The current event assignment tends to be the most widely interactive time during the class period, as students who may otherwise be quiet tend to get interested and engaged.

The Broader Entrepreneurship Curriculum

The focused and limited objectives of this course are in line with the broader Entrepreneurship curriculum available at UNL’s College of Business Administration (CBA). Specifically, prior to taking ENTR/MGNT 421, students are required to take an introductory entrepreneurship course, ENTR/MGNT 321. This course is a broad overview of topics in entrepreneurship, and takes students through each of the different phases of an organization’s development: inception, initial formation, growth, and harvest. Each element is briefly examined. My course “digs deep” into aspects of inception—that is, what an entrepreneur does *before* opening doors for business. Subsequent courses in the curriculum emphasize issues related to managing growth (ENTR/MGNT 422) and writing a business plan (ENTR/MGNT 423). Though ENTR/MGNT 421 (the focus of this portfolio) is highly beneficial for non-entrepreneurship students, part of the distinctive benefit of the course is how it ties into the broader curriculum.

STUDENT LEARNING

Each assignment and assessment is designed to facilitate or assess one of the two foci mentioned at previous points of this portfolio: opportunity identification and business idea feasibility analysis. This culminates in an end-of-semester essay exam (the only exam in the class) wherein students are required to utilize the frameworks we covered in class and apply them to two

separate scenarios. For example, students are told to assume they work for Ford Motor Company, who hired the student to lead a venture team to explore issues relating to alternative energy usage in automobiles. Specifically, they want you to lead up the development of a venture that utilizes alternative energy for usage in consumer vehicles. Students are then asked to walk through the process of how they would creatively explore this issue. The framework we utilize is comprised of five different skills that facilitate innovative thinking. I will illustrate one of these skills, observation, utilizing three different examples. These examples include a “high” response which demonstrates a clear understanding and integration/application of the material, a “medium” response which demonstrates understanding of the material, but only adequate integration/application, and a “low” response wherein the student demonstrated inadequate knowledge of the material. To clarify, the following excerpts are only a portion of an answer to a question, not the entire answer.

Example of “high” response:

“...I will start with observation. I will observe our factory workers to see if the process is moving fluidly or if there is a job there that isn’t being met fully. I would observe our car dealerships to see what’s missing for most consumers to immediately buy, what are consumers looking for, why are our cars being traded in or in need of repairs, etc. I would look at the economy to see what “jobs” are desired. I would also look at competitors like Honda to see what they are putting on the market. I would look at new scientific discoveries to see what is currently in the boundaries of technology.”

The strength of this response is in its clear integration of ideas we discussed in class, and its specificity. At various points in time in class we talked about identifying fundamental motivations behind particular objectives—for example, Ford might want to use alternative energy because of an assumption that consumers *want* alternative energy. We also discussed issues such as the elimination of waste (or unneeded slack) from processes, identifying customer “hang-ups,” understanding your competition, etc. Given the time constraints for the exam, this student integrated various components effectively.

Example of “medium” response:

“This leads me into observing and taking an extra step to try and see things from a different perspective. For example maybe we need to go visit a similar plant who are working on similar things and just watch the different processes and interaction between the workers.”

This student indicated some level of knowledge of the material, but did not clearly develop, integrate, or use an appropriate level of specificity.

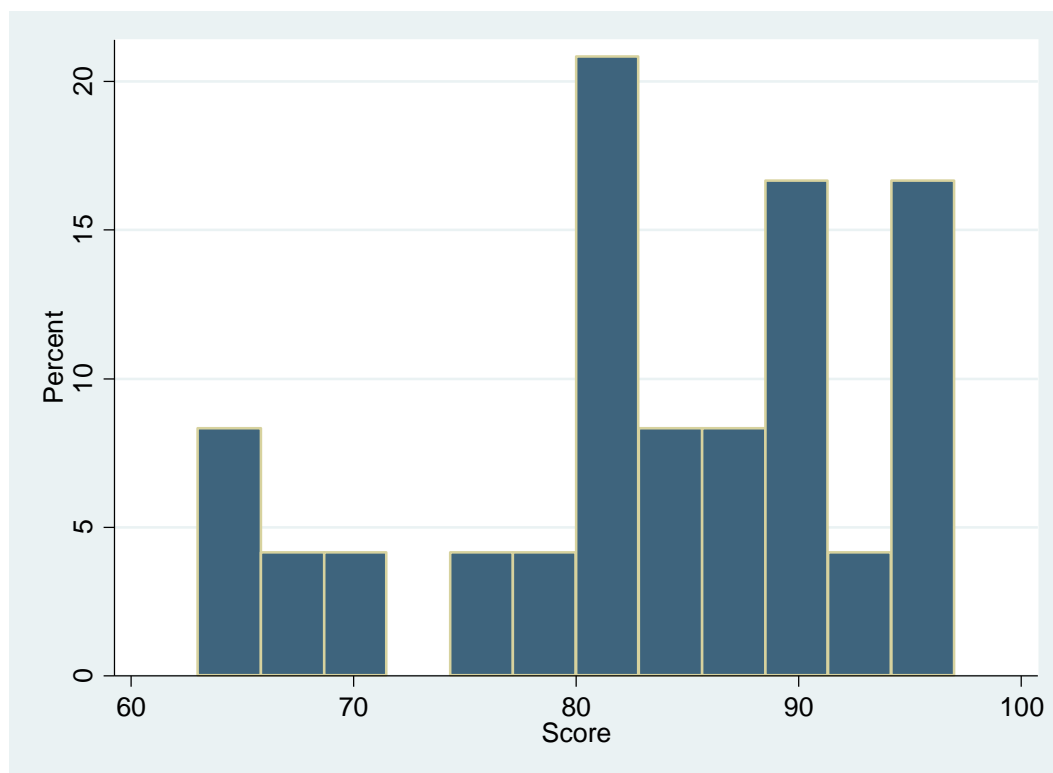
Example of “low” response:

“The second skill I would use is observing to see what technology we have currently available. Just looking at gas prices you can see there is a need for a more sustainable mode of transportation.”

This student’s response indicates little understanding of the skill of “observation” as it relates to opportunity recognition. In other words, this response simply sounds like the student is providing a “common sense” definition without adequately applying course concepts regarding what you are observing and why.

The performance on the exam (presented in Figure 1) indicates that many students had a sufficient understanding of the material, though, as might be expected, there are a few students who performed extremely well, and a few who demonstrated inadequate comprehension of the material.

Figure 1. Histogram of Exam Scores



From a longitudinal perspective, I will also showcase the project work for one team which started out, at best, as adequate work. Their following effort was a “low” score for the project. However, the team redoubled its efforts and did an outstanding job for the last, and most

difficult, class project. Below, I provide a portion of the feedback I gave the team for their Bug List Presentation, Solutions Presentation, and Feasibility Analysis assignments.

Bug List Presentation:

“This was a solid presentation, though I believe this team is capable of more compelling work. There was no real introduction to your project, and though there was a conclusion, it was not engaging. Indeed, the biggest challenges faced by this team are the lack of development for each idea and the need to engage the audience more for most of the bugs. I believe this team is capable of better work, so remember to narrate your issues and try to engage your audience more extensively.”

Solutions Presentation:

“While I appreciate the nature of the bugs you all identified, and I understand the direction you headed with your solutions, I’m afraid you missed the fundamental point of the assignment. In the syllabus, the Solutions assignment reads as follows (*italics in original*): “The objective of this assignment is for your team to creatively brainstorm potential *original* solutions to those two problems from your ‘Bug List’ presentation.” What I didn’t see in either solution was originality. The [issue identified] is one faced by many people, and therefore there are a number of ways you could have taken this. What makes current solutions...ineffective? What can be done to address those issues? Why does the bug still exist—and indeed, it is so very common—despite the presence of the “status quo” solutions you identified? Your job was to develop an original solution, but I’m afraid you simply listed existing ones.

Your second solution showed more promise, but the fundamental issue is the same. How can you use the concept of [what] you discussed as a springboard for your own original idea? Taken together, I think you all would have benefitted from more extensive time spent generating original ideas, and that would have been easier if you identified more appropriate SMEs. While [the team’s SME] is familiar with current fixes to the...problem, who do you need to talk to in order to generate new ideas?

My apologies for being harsh. You are a sharp group...so I want you to do well in your Feasibility Analysis. The assignment needn’t be hard, but you need to invest sufficient time to carefully think through the various components of the analysis. Critically think about who you will interview and why, who you will survey and what questions you will ask, etc. The insights gained from the research will help your actual idea creation.”

Feasibility Analysis:

“I’m very happy to say that you all improved substantially in this project over your Solutions assignment. Indeed, you identified two relevant SMEs, gained useful insight,

integrated your surveys, and created a sensible and original...solution. Overall, this was a very strong project...

...You all addressed the issues I raised last time, and went beyond that. Excellent work.”

This team demonstrated remarkable growth at the end of the semester, and truly went “above and beyond” when challenged to do so.

FUTURE PLANS AND REFLECTION

I have recently started to develop grading rubrics for each assignment (which I post online for the students weeks before an assignment is due) to clarify my expectations for each assignment. Moving forward, I plan to create more rubrics for other elements of the course, including class contribution/participation and case study day contributions. Further, I have noticed inconsistency regarding the need for peer evaluations for the project work. When I taught an intro level entrepreneurship class, I had mandatory peer evaluations. For ENTR/MGNT 421, I did not require peer evaluations as I felt that the students needed to resolve their own team dynamics. After conversing with colleagues who teach senior or graduate level courses that include group projects, it is apparent that peer evaluations are indeed appropriate.

My primary goal for creating this portfolio was to codify motivations, objectives, and methods for the course. At its most basic level, I want this course to be one that various people can teach successfully without having to “start from scratch.” The course is designed such that each major assignment feeds into the subsequent assignment, and that each learning objective is carefully considered and pursued. My hope is that this portfolio is beneficial to an array of instructors interested in developing a tightly-focused curriculum for a variety of different classes.

Syllabus



ENTR/MGNT 421-001
Initiating and Managing Entrepreneurial Growth
College of Business Administration, University of Nebraska
Spring 2014; CBA 206, T/Th 9:30 am – 10:45 am

INSTRUCTOR

Varkey K. Titus Jr., Ph.D.
Department of Management
College of Business Administration
University of Nebraska - Lincoln

OFFICE

CBA 251

HOURS: By Appointment

E-MAIL

vtitusjr2@unl.edu (preferred mode of communication)

REQUIRED TEXTS:

Dyer, J., H. Gregersen, C.M. Christensen. 2011. *The Innovator's DNA: Mastering the Five Skills of Disruptive Innovators*. Harvard Business School Press.

Mullins, J.W. 2010. *The New Business Road Test: What Entrepreneurs and Executives Should Do Before Writing a Business Plan*, 4th ed. Financial Times/Prentice Hall.

Other course readings, including articles and case studies, will be posted on Blackboard.

COURSE DESCRIPTION

The beginning of the entrepreneurial journey often starts with a simple idea. Yet the new business landscape is littered with ideas ranging from the inane to brilliant. How do entrepreneurs generate new venture ideas, and how do you know the difference between a million dollar idea and one destined to go nowhere? The unfortunate reality is that there is no clear-cut answer to these questions; however, scholarship in entrepreneurship has generated several important insights. While creativity is unpredictable in nature, there are some basic skills that you (as a nascent entrepreneur, or at least an interested individual) can develop to facilitate your ability to identify or create opportunities. Furthermore, there are fundamental questions—and methods for exploring those questions—that can provide you with a better understanding of the economic feasibility of your business idea.

This course will cover two primary topics:

1. Creativity – the discovery/creation of innovative business ideas.
2. Feasibility analysis – the methodological analysis of the viability of a business idea.

While the course will focus on new venture creation in the for-profit context, we will also discuss entrepreneurial issues as they relate to the non-profit and corporate contexts (referred to as social and corporate entrepreneurship, respectively).

At this point in your education, you have already studied the basics of entrepreneurship (ENTR/MNGT 321). The goal of this class is not to provide a broad overview of entrepreneurial topics, but rather to “dig deep” on the two topics mentioned above: creativity and feasibility. As such, there will be multiple assignments and numerous in-class exercises meant to develop your ability to generate and assess ideas. Remember, as a student, you are being prepared through the development of knowledge and exploration of concepts, with assessments conducted along the way. The actual implementation of a new venture is far more complex and challenging than may appear in the classroom.

COURSE OBJECTIVES:

- To build students’ conceptual understanding of where innovative business ideas originate.
- To encourage students to creatively identify and communicate market needs.
- To encourage students to innovatively address solutions to identified market needs.
- To build students’ ability to assess the feasibility of a business idea.
- To enable students to develop an understanding of the role of entrepreneurship in creating value within the greater economic system.

ATTENDANCE

Attendance is *essential* to the learning process in this class. In-class discussion and student contributions are a crucial aspect to the learning environment. As such, attendance is mandatory. Absences should be reported to me at least 24 hours prior to class. Evidence must be provided in order for the absence to be excused. Two unexcused absences will be allowed; each additional absence will result in a **10-point penalty**.

GRADING

| Assignments | Description | Point total |
|-------------------------|--------------------------------------|--------------------|
| Pop quizzes | 10 points each | 50 |
| "Bug list" presentation | | 40 |
| "Bug list" reflection | | 5 |
| Solution presentation | | 60 |
| Solution reflection | | 10 |
| Feasibility analysis | | |
| | Write-up | 75 |
| | Presentation | 25 |
| | Total | 100 |
| | | |
| Investment paper | | 5 |
| Class contribution | | |
| | Day-to-day (first half of semester) | 15 |
| | Day-to-day (second half of semester) | 20 |
| | Case studies (10 points each) | 30 |
| | Student-led current events | 5 |
| | Total | 70 |

| | | |
|---------------------|--|------------|
| | | |
| Final exam | | 100 |
| Total points | | 440 |

| General Grading Rubric | |
|-------------------------------|---|
| 95-100% | The student(s) not only does an outstanding job meeting each requirement of the assignment, but creatively excels and goes beyond expectations. |
| 85-94% | The student(s) does an excellent job addressing each of the major requirements for the assignment. |
| 75-84% | The student(s) satisfies the assignment requirements. |
| 74%-below | The student(s) does not meet the requirements of the assignment. |

CLASS CONTRIBUTION

One of the difficulties facing managers at established firms is getting their young employees to voice their insights and thoughts. It is my belief that classroom contribution can help you in your future work, whether you plan on starting a business or seek employment from an established organization.

As such, you are expected to actively contribute to class discussion. This is not simply a class “participation” issue, but rather a class “contribution” issue. I expect students to read all material before class and contribute to class discussion by building on the issues discussed in the readings. Further, **actively listening** to your fellow classmates, and building off (or providing principled disagreement with) their comments helps create a rigorous, rewarding atmosphere. Some characteristics of outstanding class contribution include:

- Comments that add valuable and unique insight to the discussion.
- Raises the level of discussion to a higher level by applying concepts and examples related in class or in the text to the discussion at hand.
- A willingness to take risks in attempting to answer difficult questions.

You will not earn a high class contribution grade by simply talking a lot. On the other hand, you will not earn a high contribution grade by not speaking up at all. I encourage you to speak with me if you have trepidation with speaking up in class, and we can jointly develop strategies to address this issue. I will provide a day-to-day participation grade at the end of the first half of the semester. This gives you the opportunity to assess whether you want to improve or maintain your current performance on the class contribution metric.

POP QUIZZES:

Periodically throughout the semester, I will give pop quizzes over the reading. These quizzes are not meant to be difficult. Instead, think of them as assessments to make sure you are doing your reading for every class. The quizzes will likely be essay in format, though they might be multiple choice/true false. I will design the quizzes such that students who consistently reads and reflect on the material it will do well.

EVALUATION:

I know that grades are important. Please remember that questions/concerns about grades should be addressed sooner rather than later (i.e., do not wait until the last week of class).

The following grading scale will be used to assess your final grade. Please note that I will round to the nearest whole number—i.e., if you earn a 91.5%, then I will round it to 92% (and therefore an “A”), while a 91.4% will round to a 91% (and therefore an “A-”).

| | |
|----|---------------|
| A | 92% and above |
| A- | 90%-91% |
| B+ | 88%-89% |
| B | 82%-87% |
| B- | 80%-81% |
| C+ | 78%-79% |
| C | 72%-77% |
| C- | 70%-71% |
| D | 60-69% |
| F | 59% and below |

ASSIGNMENTS

Student-led Current Events

Each class period 1-2 students will be assigned to find a current event that relates to the topic we discuss that day. I will call on the student(s) responsible for finding a current event at the beginning of class to spark discussion for the day. Resources that may help include: businessweek.com, inc.com, the Wall Street Journal, etc.

Bug List Presentation

Individuals are constantly faced with issues that inconvenience them. According to Dyer et al. (2011), successful entrepreneurs often **observe** the world around them and develop sensitivity to *what doesn't work*. Given the importance of observation to the discovery/creation of innovative ideas, the objective of this assignment is to facilitate your ability to observe the world around you and develop potential business ideas to address the issues you observe.

Each team (3 people) is required to identify three observable problems. These problems should be things that the team observes that “bugs” people (as consumers, business owners, government agents, etc.) and is causing them trouble. I encourage you to be creative with this assignment. You are surrounded by bothersome issues, so take the time to observe your environment and identify these issues in a purposeful manner. These issues do not have to be major, “world-changing” things. In fact, I encourage you to keep it simple and easy to communicate. This assignment requires direct observation of people going about their daily business. The focus of this assignment is not about solving the issue (we will get to that later),

but rather simply identifying the issue.

The problems you observe can be captured and communicated in one of two ways:

- An **original** photograph
- An **original** video (no more than 15 seconds)

Your team will give a 5-minute long presentation on the three issues you identified. Each issue should be addressed in one slide (containing the photograph or video). Your final slide (slide 4, not counting your title slide) should contain a brief, one sentence summary of each of your three observations. Your PowerPoint slides must be emailed to me **before** the presentation.

During the presentation you will briefly discuss each issue you captured, and why your team thought it was interesting. After the presentation, your classmates and I will vote for the two ideas that are worth additional exploration, which will serve as the basis of your next deliverable.

Once this assignment is completed, I will post a document on Blackboard that lists all the ideas discussed in the class. This document will be open to all the class to contribute to after the assignment is complete, so that you all can benefit from each other's creativity. I encourage you to contribute to the growth of the document. We will review it on the last day of class to see what has been added.

Please keep a few things in mind:

- **Respect privacy.** Only take these pictures/videos in areas where it is reasonable to assume that there will not be significant privacy (i.e., inside a shopping mall, out and about down town, etc.). I will leave it to your discretion as to whether or not you should get an "OK" from the person you are taking a picture/video of. When in doubt, ask the person if they are comfortable!
- The issues you identify need to be *outside* of the group itself. Your team may face the issue, but your photograph/video cannot be of one of the team members. Ideally, you will capture your issues outside of the class room (so try not to use your fellow classmates either).
- Do not be inappropriate. Adhere to the guidelines and expectations of UNL. I want you to be creative, but this is still a university setting—so be professional and appropriate.

Bug List Reflection

One week after your Bug List presentation, each team member is responsible for writing an **individual** reflection on the Bug List assignment. This assignment is meant to be a personal reflection. As such, length is not the primary issue (1-1.5 pages, single spaced), but quality of content is. I will give you autonomy regarding the issues you discuss, but here are some suggestions:

- Specifically, what did you learn from the process of purposefully observing?
- Why are the problems your team identified not already solved (or at least not solved adequately)?
- How can your learning from this assignment help you in the future (regardless of whether you start your own business or decide to work for someone else)?

Solution Presentation

Your team now has two issues you identified in the previous deliverable. The objective of this assignment is for your team to creatively brainstorm potential *original* solutions to those two problems from your "Bug List" presentation. After brainstorming solutions, you are required to interview at least one "Subject Matter Expert" (SME) that can reasonably be expected to be knowledgeable about potential solutions to one of the issues you identified. Your team needs to conduct at least one SME interview for **each** problem. These interviews are meant to be **brief** and **carefully planned** by the team—I do not want you to "waste" any one's time.

This assignment is meant to facilitate your creative problem-solving and networking skills. As such, avoid SMEs that are family members or close friends. While you may have family/friends that are knowledgeable about the problems your team identified, try to connect with people beyond your current network.

Your team will then give a brief presentation (5 minutes) on the potential solutions you identified to each of the problems. In your PowerPoint presentation, provide a visual aid if your potential solution is a product, or a succinct description if it is a service. Be sure to discuss relevant insight your SME provided. Your PowerPoint presentation should be no more than seven slides:

- Problem #1 (from prior presentation)
- Solution #1
- Why solution #1 solves problem #1
- Problem #2 (again from earlier presentation)
- Solution #2
- Why solution #2 solves problem #2
- List of SMEs contacted including name, title, and why this individual qualifies as an SME.

Your PowerPoint slides must be emailed to me **before** the presentation.

A few things to keep in mind:

- Be realistic about your solutions (e.g., within the boundary of realistic technology).
- Be respectful of your SMEs' time. Be polite, professional, and polished in your interactions with them. Remember that you do not simply represent yourself—you represent UNL and the CBA.

NOTE: If you wish to use presentation software other than PowerPoint (e.g., Prezi), you are welcome to do so. Keep the presentations short and similar in structure to the outline I provide above.

Solution Reflection

One week after your Solution presentation, each team member is responsible for writing an **individual** reflection on their experiences with the Solution assignment. This assignment is meant to be a personal reflection. As such, length is not the primary issue (around 1.5-2 pages, single spaced), but quality of content is. This is longer than the previous reflection assignment, as I want you to reflect on the brainstorming process with your team, AND your interviews with the SMEs. I will give you autonomy regarding the exact issues you discuss, but here are some suggestions:

- Specifically, what did you learn from the process of brainstorming solutions with your team mates?
- What insight did the SMEs add to your team's understanding of the problem and identification of a potential solution? Why is it important to consult with a SME in the first place?
- How can this assignment help you in the future (regardless of whether you start your own business or decide to work for someone else)?

Feasibility Analysis

This assignment gives you the opportunity to form a new team, or stay with the one you are currently with. In this assignment, your team needs to conduct a feasibility analysis on a formal business idea. This can stem from the problem/solution you identified earlier in the semester, or it can be completely different. The primary objective of this assignment is to encourage you to *research* and *carefully develop* a business idea. To that end, the following are **requirements** for your feasibility analysis:

- Market research (Mullins chapters 11 and 15)
 - Both primary and secondary
 - Both qualitative (interviews) and quantitative (surveys)
- Basic financial analysis
 - Initial funding needs (how much money you will need to operate for 2-3 years, and why)
- Forecasts (Mullins chapter 16)
- Management team description (Mullins chapter 7)

Your write-up should follow this basic outline (though you can creatively alter this to fit your needs). This write-up should be between 4-5 single-spaced pages. Be sure to clearly organize your write-up, using headings where appropriate.

1. Business concept
 - a. Problem
 - i. Description of the problem, and why it is an important problem to solve
 - b. Solution
 - i. Description of your proposed solution, how it solves the problem you identified, and how it adds value to the market (why it is better than an alternative solution)
2. Business Model
 - a. How you intend to make money with this solution
3. Market Insights
 - a. Summary of your market research, including both interviews and surveys
4. Industry
 - a. Why this is an attractive industry, and why you are positioned well in this industry
5. Market
 - a. Why is an attractive market, and why you are positioned well in this market
6. Management team
7. Financial analysis
8. Forecasts
9. Key challenges
 - a. What challenges remain for your solution and what information do you still lack about whether this solution is feasible?
10. References & appendix

Your presentation for this assignment should be no more than 7 minutes long, followed by a 3-5 minute Q&A period. Your slide show should follow the general outline as your paper, though you will likely have to trim some material out due to time limitations. (For example, the management team discussion may not add as much value to your presentation as other sections. Also, avoid getting too “caught up” in numbers.)

Investment paper

Assume you have \$1 million to invest in one of the business ideas presented during the feasibility analysis presentation days. Which you would invest in, and why? This paper should be about 1-1½ pages single spaced. It will also serve as the basis for in-class discussion on the last day of class.

Paper formatting for reflection assignments and Investment paper

Paper formatting for reflection papers

- 1-inch margins
- 12 point font (Times New Roman)

- If you do not use a title page for your assignment, then the heading on the first page of your assignment should be **single-spaced** and follow this style:
 - Line 1 – Name
 - Line 2 – Date
 - Line 3 – Class time
 - Double-space
 - Title (centered)

CLASSROOM POLICIES:

Laptops are permitted in class for note-taking purposes. However, I expect you to be professional and courteous in the classroom—i.e., no web-surfing, emailing, etc. Similarly, do not use your mobile devices, and please remember to silence them so you do not disrupt the class.

Finally, please be on time for class. Entering into the classroom late is disruptive. If you do enter late, be sure to check with me at the end of class to make sure I marked you as present that day.

ACADEMIC DISHONESTY:

Cheating will not be tolerated in any form. This includes plagiarism and other forms of dishonest behavior. A failing grade will be given if there is an incident of academic dishonesty. Furthermore, students will be referred for further disciplinary action as outlined in the UNL Student Code of Conduct and Academic Dishonesty Policy. A second occurrence of academic dishonesty by the same individual will result in the student failing the course.

POLICY FOR LATE WORK:

Late work will not be accepted. The assignments in this class are relatively few and manageable. As such, a late assignment will receive a grade of “0.” Please stay up on class assignments.

NOTE: There are no make-up exams unless special permission is granted at LEAST 24 HOURS IN ADVANCE of the exam.

Mandatory Entrepreneurship Days Events

March 18-20. Details TBA. (One day verified attendance required.)

Peer Review of Teaching Project

This semester, I have elected to take part in the Peer Review Project, a University-wide, on-going attempt to develop new and better methods for promoting student learning. This is a year-long process in which participants in the project (professors) put a great deal of thought into the design of a single course (in this case ENTR/MGNT 421) including syllabus, exams, projects, class activities and written assignments. One of the project's ultimate goals is to improve student learning, and we cannot accomplish this goal without student input.

For the project, I will need to select several students whose work would be copied and included in my course portfolio as an archive of student performance for the course. These examples are a very important piece of the project for professors to show how much and how deeply students are learning. Once the course portfolio is completed, it will be put on a project website: www.courseportfolio.org so that it can be shared, used, and reviewed by other faculty.

| Date | Topic covered | Readings | Assignments |
|--------|---|--------------------------------|--------------------------------|
| 14-Jan | Intro | | |
| 16-Jan | Disruptive innovation | Dyer et al. Chpt 1 | |
| | | | |
| 21-Jan | Associating | Dyer et al. Chpt 2 | |
| 23-Jan | Questioning | Dyer et al. Chpt 3 | |
| | | | |
| 27-Jan | Observing | Dyer et al. Chpt 4 | |
| 29-Jan | Networking & Experimenting | Dyer et al. Chpt 5 - 6 | |
| | | | |
| 4-Feb | Innovative companies; "Wall Street doesn't understand innovation" | Dyer et al. Chpt 7; Blackboard | |
| 6-Feb | People; "High cost of Low Wages" | Dyer et al. Chpt 8; Blackboard | |
| | | | |
| 11-Feb | Guest speaker - Ridge Kiley, Unrivaled Sports Performance | | |
| 13-Feb | "Bug list" presentations | | |
| | | | |
| 18-Feb | Processes; "The 5 whys for start-ups" | Dyer et al. Chpt 9; Blackboard | |
| 20-Feb | Case study (Pure Home Water) | Blackboard | Bug list reflection due |
| | | | |
| 25-Feb | Will it work? Will the fish bite? | Mullins Chpt 1-2 | |
| 27-Feb | Good market? | Mullins Chpt 3 | |
| | | | |
| 4-Mar | Good industry? How long will the advantage last? | Mullins Chpt 4 - 5 | |
| 6-Mar | Guest speaker - Northwestern Mutual | | |
| | | | |
| 11-Mar | Guest speaker – The Doughnut Hole | | |
| 13-Mar | No class - work on "Solutions" | | |
| | | | |
| 18-Mar | "Solutions" presentations | | |
| 20-Mar | What drives your dream? Team | Mullin Chpt 6 & 7 | |
| | | | |
| 25-Mar | Spring Break | | |
| 27-Mar | Spring Break | | |
| | | | |

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|--------|--|----------------------|---------------------------------|
| 1-Apr | Case study (P&G) | Blackboard | Solutions reflection due |
| 3-Apr | Connections that matter; Seven domains at work | Mullins Chpt 8-9 | |
| | | | |
| 8-Apr | Before the business plan; Evidence-based forecasting | Mullins Chpt 10, 16 | |
| 10-Apr | Guest speaker – The Grid Studio | | |
| | | | |
| 15-Apr | What you don't know you don't know; Marketing research | Mullins Chpts 11, 15 | |
| 17-Apr | No class - work on your feasibility study | | |
| | | | |
| 22-Apr | Feasibility presentations | | |
| 24-Apr | Feasibility presentations | | |
| | | | |
| 29-Apr | Case study (Barista's Battle Scars) | Blackboard | Investment paper due |
| 1-May | Exam | | |

NOTE: The instructor reserves the right to modify the syllabus (i.e., the content and/or structure of the course) as perceived necessary.